

**Forbo Siegling Danmark A/S**

**Annual report 2015**

The annual report was presented and approved at the  
Company's annual general meeting

on 30 May 2016

  
chairman

**Janne Glæsel**  
Advokat

Gorrissen Federspiel  
H.C. Andersens Boulevard 12  
1553 København V

## **Contents**

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	8
Accounting policies	8
Income statement	15
Balance sheet	16
Statement of changes in equity	18
Notes	19

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Forbo Siegling Danmark A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Brøndby, 30 May 2016  
Executive Board:



\_\_\_\_\_  
Björn Gunnar  
Andersson

Board of Directors:



\_\_\_\_\_  
Jean-Michel Wins



\_\_\_\_\_  
Janne Lisbeth Glæsel



\_\_\_\_\_  
Judith-Anne Matz



## **Independent auditor's report**

**To the shareholders of Forbo Siegling Danmark A/S**

### **Independent auditor's report on the financial statements**

We have audited the financial statements of Forbo Siegling Danmark A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### ***Management's responsibility for the financial statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.



## Independent auditor's report

### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Statement on the Management's review**

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 30 May 2016

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Elife Savas  
State Authorised  
Public Accountant

## **Management's review**

### **Company details**

Forbo Siegling Danmark A/S  
Kirkebjerg Parkvej 34  
2605 Brøndby

Telephone no.: +45 43 43 10 33

CVR no.: 88 10 88 17  
Registered office: Brøndby  
Financial year: 1 January – 31 December

### **Board of Directors**

Jean-Michel Wins  
Janne Lisbeth Glæsel  
Judith-Anne Matz

### **Executive Board**

Björn Gunnar Andersson

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
8210 Aarhus V

### **Annual general meeting**

The annual general meeting will be held on 30 May 2016.

## Management's review

### Financial highlights

DKK'000	2015	2014	2013	2012	2011
Gross profit	21,648	17,306	13,682	13,166	4,178
Profit/loss before financial income and expenses	-316	-4,777	-8,171	-8,269	-14,757
Net financials	-846	-1,859	-2,751	-1,540	-2,203
<b>Profit/loss for the year</b>	<b>-155</b>	<b>-5,947</b>	<b>-9,737</b>	<b>-8,746</b>	<b>-21,420</b>
Balance sheet total	74,183	70,382	68,184	69,095	57,308
<b>Equity</b>	<b>26,538</b>	<b>26,693</b>	<b>2,641</b>	<b>12,378</b>	<b>21,111</b>
Solvency ratio	35,8%	37,9%	3,9%	3,9%	36,8%
Return on equity	-0,6%	-40,5%	-129,7%	-129,7%	-131,6%
<b>Average number of full-time employees</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>29</b>	<b>27</b>

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

## **Management's review**

### **Operating review**

#### **Principal activities of the Company**

The Company's activities consist of manufacturing, purchasing, marketing and sale of Forbo Siegling conveyor, process and modular belts.

#### **Development in activities and financial position**

The income statement of the Company for 2015 shows a loss of DKK 155 thousand against a loss of DKK 5,947 thousand in 2014. At 31 December 2015 the balance sheet of the Company shows equity of DKK 26,538 thousand against equity of DKK 26,693 thousand as of 31 December 2014. The positive development in the income statement from 2014 to 2015 of DKK 5,792 thousand, is due to the Company's enhanced utilisation of its production equipment and an increase in production and turnover over the period. Given the market situation in 2015 the management considers this to be expected and satisfactory too.

#### **Outlook**

The strategy of the Company is to increase its market share locally and on export markets, including for the year to come. The Company's expectations are positive for 2016 and the result for 2016 is expected to be on par with the result for 2015.

#### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

#### **Unusual events**

The financial position at 31 December 2015 of the Company and the results of the activities of the Company for the financial year for 2015 have not been affected by any unusual events.

#### **Subsequent events**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.



## **Financial statements 1 January – 31 December**

### **Accounting policies**

The annual report of Forbo Siegling Danmark A/S for 2015 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Some of the balance sheet items have been reclassified compared to prior year. Comparative figures have been adjusted equally.

### **Cash flow statement**

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Forbo Finanz AG.

### **Gross profit/loss**

In accordance with section 32 of the Danish Financial Statements Act, revenue, operating costs and other external costs are aggregated in the financial statement caption gross profit.

### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Income statement**

##### **Revenue**

Income from the sale of goods and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

##### **Costs of raw materials and consumables**

Costs of raw materials and consumables comprise costs incurred in generating revenue for the year, including costs of raw material and consumables.

##### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses including loss/profit on disposal of assets.

##### **Staff expenses**

Staff costs comprise expenses incurred during the year for management and administration of the Company, including other payroll-related costs.

##### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise depreciation, amortisation and impairment of intangible assets and property plant and equipment.

## Financial statements 1 January – 31 December

### Accounting policies

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method)

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

### Balance sheet

#### Intangible assets

##### *Goodwill*

Goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis over the remaining life of the intangible asset. The expected useful life is as follows:

Goodwill	5 years
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Gains and losses are recognised in the income statement as other external costs.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Property, plant and equipment**

Land and buildings and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, energy consumption, staff and depreciation of machinery used.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Production buildings	33 years
Fixtures and fittings, tools and equipment	5-8 years

Land is not depreciated.

Non-current assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised separate in the income statement.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other external costs.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Leases**

All leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

#### **Impairment of non-current assets**

The carrying amount of intangible assets and property, plant and equipment is subject to an annual review for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### **Inventories**

Inventories are measured at cost in accordance with the average-method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Prepayments**

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### **Equity**

#### ***Dividends***

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

#### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## Financial statements 1 January – 31 December

### Accounting policies

#### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios have been calculated as follows:

Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2015	2014
<b>Gross profit</b>		21,648,608	17,306,011
Staff expenses	1	-16,328,716	-16,294,319
Depreciation and amortisation of as well as impairment losses on intangible assets and property, plant and equipment	2	-5,636,198	-5,789,075
<b>Operating profit/loss</b>		-316,306	-4,777,383
Financial income	3	581,592	695,311
Financial expenses	4	-1,427,970	-2,553,929
<b>Profit/loss before tax</b>		-1,162,684	-6,636,001
Tax on loss for the year	5	1,007,706	688,731
<b>Profit/loss for the year</b>		<u>-154,978</u>	<u>-5,947,270</u>
 <b>Proposed profit appropriation/distribution of loss</b>			
Proposed dividends for the financial year		0	0
Retained earnings		<u>-154,978</u>	<u>-5,947,270</u>
		<u>-154,978</u>	<u>-5,947,270</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2015	2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	6	965,382	1,448,074
		<u>965,382</u>	<u>1,448,074</u>
<b>Property, plant and equipment</b>			
Land and buildings	7	10,983,109	11,472,422
Fixtures and fittings, tools and equipment		24,325,056	19,888,991
Property, plant and equipment under construction		648,000	436,143
		<u>35,956,165</u>	<u>31,797,556</u>
<b>Investments</b>			
Deposits		253,351	271,355
		<u>253,351</u>	<u>271,355</u>
<b>Total non-current assets</b>		<u>37,174,898</u>	<u>33,516,985</u>
<b>Current assets</b>			
<b>Inventories</b>			
	8	22,212,167	22,411,652
<b>Receivables</b>			
Trade receivables		4,849,848	5,346,864
Receivables from group entities		5,332,940	4,063,131
Other receivables		1,411,914	347,143
Deferred tax asset	10	0	0
Joint taxation receivable		879,464	688,000
Prepayments		311,173	338,351
		<u>12,785,339</u>	<u>10,783,489</u>
<b>Cash at bank and in hand</b>		<u>2,266,528</u>	<u>3,670,026</u>
<b>Total current assets</b>		<u>37,264,034</u>	<u>36,865,167</u>
<b>TOTAL ASSETS</b>		<u>74,438,932</u>	<u>70,382,152</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2015	2014
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	9		
Share capital		32,300,000	32,300,000
Retained earnings		-5,761,729	-5,606,751
<b>Total equity</b>		26,538,271	26,693,249
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>	11		
Payables to group entities		7,247,000	7,000,000
		7,247,000	7,000,000
<b>Current liabilities other than provisions</b>			
Trade payables		9,126,007	7,359,388
Payables to group entities	11	28,480,649	26,661,765
Other payables		3,047,005	2,667,750
		40,653,661	36,688,903
<b>Total liabilities other than provisions</b>		47,900,661	43,688,903
<b>TOTAL EQUITY AND LIABILITIES</b>		74,438,932	70,382,152
<b>Contingent assets, liabilities and other financial obligations</b>			
	12		
<b>Related party disclosures and ownership</b>	13		



## **Financial statements 1 January – 31 December**

### **Statement of changes in equity**

DKK'000	Share capital	Retained earnings	Total
<b>Equity at 1 January 2015</b>	32,300,000	-5,606,751	26,693,249
Net profit/loss for the year	0	-154,978	-154,978
<b>Equity at 31 December 2015</b>	<u>32,300,000</u>	<u>-5,761,729</u>	<u>26,538,271</u>



## Financial statements 1 January – 31 December

### Notes

	2015	2014
<b>DKK</b>		
<b>1 Staff expenses</b>		
Wages and salaries	14,624,551	14,599,082
Pensions	1,137,538	1,146,957
Other social security expenses	347,019	331,756
Other staff expenses	219,608	216,524
	<u>16,328,716</u>	<u>16,294,319</u>
Including remuneration of the Board of Directors	<u>24,000</u>	<u>24,000</u>
<b>Average number of employees</b>	<u>28</u>	<u>28</u>
<p>Remuneration of the Company's Management and Board of Directors is not disclosed pursuant to section 98b(3)(ii) of the Danish Financial Statements Act.</p>		
<b>2 Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	482,692	482,691
Depreciation of property, plant and equipment	5,153,506	5,306,384
	<u>5,636,198</u>	<u>5,789,075</u>
<b>3 Financial income</b>		
Exchange adjustments	581,592	695,311
	<u>581,592</u>	<u>695,311</u>
<b>4 Financial expenses</b>		
Interest paid to group entities	1,042,342	2,381,733
Other financial expenses	523	904
Exchange adjustments, expenses	385,105	171,292
	<u>1,427,970</u>	<u>2,553,929</u>

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2015</u>	<u>2014</u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-879,464	-688,731
Adjustment regarding prior period	-128,242	0
	<u>-1,007,706</u>	<u>-688,731</u>
 <b>6 Intangible assets</b>		
DKK		<u>Goodwill</u>
Cost at 1 January 2015		4,801,455
Cost at 31 December 2015		4,801,455
Amortisation and impairment losses at 1 January 2015		-3,353,381
Amortisation for the year		-482,692
Amortisation and impairment losses at 31 December 2015		-3,836,073
<b>Carrying amount at 31 December 2015</b>		<u>965,382</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Cost at 1 January 2015	15,698,924	62,754,497	436,143
Additions	0	8,689,115	648,000
Disposals	0	-1,570,820	0
Transferred	0	436,143	-436,143
Cost at 31 December 2015	15,698,924	70,308,935	648,000
Depreciation and impairment losses at 1 January 2015	-4,226,502	-42,865,506	0
Depreciation for the year	-489,313	-4,639,322	0
Reversal of impairment and depreciation of sold assets	0	1,520,949	0
Depreciation and impairment losses at 31 December 2015	-4,715,815	-45,983,879	0
<b>Carrying amount at 31 December 2015</b>	<b>10,983,109</b>	<b>24,325,056</b>	<b>648,000</b>

## Financial statements 1 January – 31 December

### Notes

#### 8 Inventories

DKK	2015	2014
Raw materials and consumables	21,527,756	22,013,130
Finished goods and goods for resale	684,411	398,522
	22,212,167	22,411,652

#### 9 Equity

The share capital consists of 32,300 shares of a nominal value of DKK 1,000. No shares carry any special rights.

The share capital has developed as follows:

DKK	2015	2014	2013	2012	2011
Share capital at 1 January	32,300,000	32,200,000	32,200,000	32,200,000	1,100,000
Capital increase	0	100,000	0	0	31,100,000
	32,300,000	32,300,000	32,200,000	32,200,000	32,200,000

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## Financial statements 1 January – 31 December

### Notes

DKK	2015	2014
<b>10 Provision for deferred tax</b>		
Intangible assets	-344,843	-238,650
Property, plant and equipment	-5,348,625	-4,214,854
Tax loss	-5,824,081	-7,546,388
Tax loss carry-forward	11,517,549	11,999,892
	<u>0</u>	<u>0</u>
<b>Deferred tax asset</b>		
Calculated tax asset	-11,517,549	-11,999,892
Write down to assessed value	11,517,549	11,999,892
<b>Carrying amount</b>	<u>0</u>	<u>0</u>

### 11 Non-current liabilities

Payments due within 1 year are recognised as current liabilities. Other payables is recognised as non-current liabilities.

The debt falls due for payment as specified below:

#### Payables to group entities

Between 1 and 5 years	7,247,000	7,000,000
Non-current portion	7,247,000	7,000,000
Cash pool	5,877,067	2,505,196
Other current liabilities to group entities	22,603,582	24,156,569
	<u>35,727,649</u>	<u>33,661,765</u>



## Financial statements 1 January – 31 December

### Notes

#### 12 Contingent assets, liabilities and other financial obligations

DKK	2015	2014
<b>Contingent liabilities</b>		
The Company has a pending tax inquiry. Management is of the opinion that it is too early to predict the outcome.		
<b>Rental agreements and leases</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	663,212	945,594
Between 1 and 5 years	717,273	1,202,109
	<u>1,380,485</u>	<u>2,147,703</u>

#### Contingent assets

At the end of 2015, the Company had a non-recognised tax asset of DKK 11,518 thousand.

#### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **13 Related party disclosures**

Forbo Siegling Danmark A/S' related parties comprise the following:

##### **Owner**

Forbo Finanz AG

The consolidated financial statements of Forbo Finanz AG can be obtained at the following address:

Forbo Finanz AG, Lindenstrasse 8, 6341, Baar, Switzerland.